



**BALRAMPUR CHINI MILLS LIMITED**

CIN - L15421WB1975PLC030118  
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020

P : 033 2287 4749

F : 033 2287 2887

E : bcml@bcml.in

W : www.chini.com

18<sup>th</sup> November, 2024

<b>National Stock Exchange of India Limited</b> Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.	<b>BSE Limited</b> The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.
Symbol: <b>BALRAMCHIN</b>	Scrip Code: <b>500038</b>

Dear Sir/Madam,

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Subject: Transcript of Earnings Conference call**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Q2 & H1 FY25 Earnings Conference Call held on 12th November, 2024. The same is also uploaded on Company's website at the following web page:

<https://chini.com/investors/concall-transcript/>

Thanking You.

Yours faithfully

**For Balrampur Chini Mills Limited**

**Manoj Agarwal**

**Company Secretary & Compliance Officer**

**Encl: A/a**



## Balrampur Chini Mills Limited

### Q2 & H1 FY25 Earnings Conference Call Transcript November 12, 2024

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**Moderator:** Ladies and gentlemen, good day and welcome to the Balrampur Chini Mills Limited Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you and over to you.

**Jenny Rose:** Good afternoon everyone and thank you for joining us on Balrampur Chini Mills Q2 & H1 FY25 Results Conference Call.

We have with us today Mr. Vivek Saraogi – Chairman and Managing Director of Balrampur Chini Mills, Ms. Avantika Saraogi – Executive Director and Mr. Pramod Patwari – Chief Financial Officer of the Company.

We would like to begin the call with brief opening remarks from the management, following which we will have the forum open for a question & answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Mr. Saraogi to make his opening remarks.

**Vivek Saraogi:** Good afternoon and thank you for joining us for our quarterly earnings conference call. I trust all of you have had the opportunity to go through the results presentation, providing details of our operational and financial performance. I will initiate the call with an update on the current developments in the sugar sector, followed by our Company's highlights for the period under review.

Gross production forecasted for the upcoming season is in the range of 32 million tonnes in our mind, ISMA's view is 33 million tonnes. After accounting for diversion of 3.7 million tonnes, the net sugar production is expected to be 28.3 million tonnes as compared to 32 million tonnes last year.

Regionally, UP is expected to remain stable at a production of about 10.8 million tonnes, similar to last year's level. Maharashtra and Karnataka, however, may see a bit of a dip.

As on 30th September 2024 India's sugar inventory stands at around 8.5 million tonnes. Combined with the production of 28.3 million tonnes, that is the net post diversion production, this supply is expected to adequately meet the domestic needs of 29 million tonnes, that is the forecasted consumption for next year. There's ample

stock, however, the opening stock, which is at the recent record high, which led to a pressure in sugar prices prompting the industry to request for an increase in MSP which is long overdue to help ensure fair returns for producers and farmers. Also, we have asked for exports based on the above balance sheet of sugar, that is the inventory position given to you.

Turning to the ethanol sector, Ethanol production from cane has played a pivotal role in supporting the Government's blending target. This diversion remains essential as India has reached ~15% in 2024 and is on track to meet 20% by 2025. Right now, the bid is for 18%. Following a brief policy shift in the previous year, that is the election year, the Government has lifted all restrictions on sugar diversion for ethanol production. The industry is also awaiting the announcement of revision of ethanol prices which is expected in the coming days.

Just to give you a brief overview, if we produce 28.3 million tonnes net sugar this year and consumption is 29 million tonnes that's (-7) lakhs tonnes for this year if I deduct 7 lakh from 85 lakh tonnes, we get an inventory of 78 lakh tonnes. So, even if the Government is looking at a 60 lakhs tonnes inventory, there is scope of almost 2 million tonnes exports, which can be announced. We believe that once the Government gets a little more certain about the production, there could be some movement on that front.

On the business front, the Company faced a challenging quarter, with profitability impacted despite higher sugar volumes and slightly improved realizations. Lower crushing volumes last year, which was almost similar to the year before which was 2% down, prevented us from absorbing the full fixed costs and the Distillery division was impacted by, (a) lower availability and (b) the Government's order of December 2023 restricting diversion of sugarcane juice and B-Heavy molasses for ethanol production. Both these factors have affected our performance since all the expenses have been accounted for in this quarter without commensurate production.

Looking ahead, we are confident that our intensified on-ground cane development initiatives, particularly our shift from disease affected varieties will help mitigate the challenges going ahead. These efforts are aimed at maintaining healthy cane availability with good recovery and also optimizing capacity utilization.

The Company's integrated operations have been a cornerstone of our ability to adapt to industry dynamics and we have remained resilient in the wake of challenges. We believe the PLA project, which I will be asking Avantika to brief on after I finish, is a transformative step for Balrampur, perfectly aligning with our philosophy of maximizing value from every stick of cane. This initiative not only strengthens our relationship with the farmer community, since it uses sugar as base raw material, it advances our sustainability goals and marks a significant evolution of our business model. We are confident to create long-term value while contributing to a greener and more sustainable future.

In conclusion, the Company remains committed to delivering shareholder value and we are pleased to announce that the Board of Directors has announced an interim dividend of Rs. 3 per share.

I would now request Avantika to give you an update on the PLA project.

**Avantika Saraogi:**

Good afternoon, everyone. Thank you for having me.

First a brief update on the PLA project, everything is going as per schedule. We are on timeline. We are in the detailed engineering phase, which is almost to conclude soon and then we would have some IRR figures for the market. But apart from that,



in the quarter gone by, there have been two major developments which has happened:

#1. The UP Government has announced a policy for bioplastics for this project, which is a 50% capex subsidy over seven years, a 5% interest subvention, and then SGST net reimbursement. Along with this there are other smaller benefits as well, such as stamp duty reimbursement, electrical duty waivers, etc., which are also part of the scheme. So, this is a commendable step by the UP Government, and we applaud them for this measure. It makes us come to the project with double the vigor and really kind of make it happen well.

#2. In August of 2024 the Central Government Cabinet approved a policy called the Bio E3 policy. The policy is meant to give impetus to biomanufacturing, including biopolymers, in which our project also falls. We are yet to see the exact particulars and schemes which would be eligible to us from this policy, but the fact that it is about moving over from a fossil based to a bio-based economy is the real push that we did want for the country as well as for the state. So, we are very grateful, and we are very happy for both the announcements.

As I mentioned in the beginning, we will have some more financials, but we need a little bit more time to announce that.

Other than this, sugarcane production this year, at the moment I would like to say that we will be similar to last year, it seems flat for UP and we are in the same boat. But there are some factors that could affect some headwinds, some tailwinds. First, I will address the headwind. Due to some late planting in 2-3 factories, we might have slightly lower cane availability due to yields having a month less to grow. But having said that, there is a tailwind on the fact that the diversion should be much lower than last year. Other than this there are obviously things which hang in the balance, such as winter rain and if we get a winter rain then yield can jump. So, again this is hard to predict, but we have given it our best shot.

That's it from me. Thank you very much.

**Pramod Patwari:** Thank you and good afternoon everyone. I hope all of you had the opportunity to go through the results presentation that has been shared with you. So, I would request the moderator to open the forum for questions. Thank you.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session.

The first question is from the line of Sanjay Maniyal from DAM Capital.

**Sanjay Maniyal:** Just few questions on the sugarcane crushing part. I think last season you mentioned that there is almost 8% increase in the sugarcane catchment area, but production was more or less flat. How is the situation now if you can just define in terms of what is the increase in the area under sugarcane and what could be the availability? Just leaving apart the weather factor if everything remains normal, what could be the crushing number.

**Vivek Saraogi:** Basically, I think the area is similar to last year, there is not much change. And on the weather front, as we said, outside of the fact that India was hit by El Nino last year and we are entering the La Nina phase, we have seen winter rains happening every year. So, if you see the entire UP estimate last year, it just eroded by 5% without anybody's understanding. All units across UP. Triveni, Dhampur, Birla, Bajaj Balrampur, everybody. So, we hope that the winter rain would come in, we should improve over last. And as Avantika mentioned, lower diversion.



**Sanjay Maniyal:** Also, I just wanted to understand from the sugarcane yield per hectare perspective. Is it safe to say that despite the increase in the area last year, probably the production was a bit lower. So, is it safe to say that non-Co 023 variety you have a lower yield per hectare compared to the newer ones.

**Avantika Saraogi:** So, definitely 238 had a yield which was loved by farmers and millers alike. But having said that, even when 238 had come in the beginning, it takes two or three years for a cane variety to really acclimatize itself to its new surroundings, where it can really then come and give you yield. So, last year, if you realize that, I think the market is well aware, but we had a huge shift in variety and the varieties were mostly new. So, it could not give the vigor that it should give as what we had estimated as well, or maybe it was due to diversion. Maybe it was due to the non-winter rain but still net net it did not give us the result that we thought it would. Now this year is one more year which means it's had a longer time to acclimatize. I would say that till now we cannot give you an exact figure if the yields are lower. According to me personally, if you ask me, the yields of the new varieties are not at all lower. I think the acclimatization process, once it is done, is more or less getting there then this question should kind of go out, but we might need another few months to really give you a yes or no on that.

**Vivek Saraogi:** So, there are 2 types of yield assessment if one has to be brutally honest, one is called the ratoon yield and one is called the plant yield. For the ratoon yield, since we have begun four of our factories right now, the first indication comes after 15 to 20 days. And just to give you a sense, our other six factories begin between about 16<sup>th</sup>, 17<sup>th</sup> December to 22<sup>nd</sup>, 23<sup>rd</sup>, with one exception going into the 1<sup>st</sup> of December. So, the entire proper yield assessment for a ratoon can be done by about 10<sup>th</sup> December to 15<sup>th</sup> December. That's the first stage and the plant yield assessment is done around the third week of February. So, these are two milestones and as Avantika said I am just adding a point. The availability of 238 for crushing last year was very low and it will be a little lower this year. So, from last year to this year there is no shift which is meaningful from 238 to a downward variety. Third, these varieties are disease free almost. And you have seen they have given us a much better recovery. So, these varieties going ahead will perform and the recoveries have already been higher.

**Sanjay Maniyal:** So, I believe we will get the sense on recovery as well after some time only.

**Vivek Saraogi:** Yes, it's begun well, but let's just wait a bit.

**Sanjay Maniyal:** Right. My last question on the ethanol part, given the fact that restrictions are being lifted, what is your sense on the kind of volumes that we will be able to handle this season, and could you provide a broad assessment in terms of what could be B-Heavy, what could be juice, and what could be grain?

**Pramod Patwari:** For the ethanol year, which has begun from 1st of November and will run up to 31st October, we are expecting on the basis of current cane availability estimate around 25-odd crore liter, including the maize, we would be in a position to do. In addition to this, it is around 3 crore liter on account of ENA. So, within this 25 crore liter, maybe around 9 crore liter on account of juice and around 10-11 crore liter on B-Heavy, may be 1 -1.5 crore liter C-Heavy and the rest is maize.

**Sanjay Maniyal:** In the current allocation, what is the allocation we have received?

**Pramod Patwari:** For the 1st Quarter?

**Sanjay Maniyal:** Yes.



- Pramod Patwari:** Entire juice we have received.
- Vivek Saraogi:** B-Heavy we have received almost 6-odd crore liter.
- Moderator:** The next question is from the line of Shailesh Kanani from Centrum Broking.
- Shailesh Kanani:** On the sugar prices front, since last year sugar prices have been holding up well inspite of market knowledge that the diversion towards ethanol would be lower since last year. Now obviously the cap has been removed. So, to your mind what factors are helping sugar prices to remain upwards of Rs.38-38.5 per kg? And how sustainable is this price?
- Vivek Saraogi:** So, first of all, Rs. 38.50 per kg is not a price after Rs. 20 per quintal increase in cane price. The pricing should be a little higher to our mind. So, yes, we see this situation of last year and if you're talking about inventory of 80-odd lakhs tonnes plus and the price being at Rs. 38.5 per kg, that is a good sign. However, our hope and thinking is that the prices should improve from here. It needs a little bit of help from the Government. Let's put it in short. There are three demands of the industry that need to be met, which are very rational. 2 are coming out of a declared policy some years back, which unfortunately has not been followed up. 1) declaration of MSP. It was done for the first two years after the policy came in Minimum Selling Price (MSP). It hasn't been followed up there after, so that is one thing which can help. 2) the ethanol prices which is over due to our mind, but we hope should come in. I probably would guess maybe Maharashtra Election has something to do with it for the timing portion. And 3) The export. So, even though there was a declared statement by the Government that keeping the closing stock of about maybe 5.5-6 million tonnes, the rest will be automatically allowed for exports. So, again our demand is about 2 million tonnes. If the 2 million tonnes and MSP is done by the Government, we feel the price should be headed upwards from here, which is needed by the industry.
- Shailesh Kanani:** Is it fair to assume that there is better discipline in terms of pricing from the players in the industry?
- Vivek Saraogi:** It's a quota system that's why the discipline, I guess.
- Shailesh Kanani:** My second question is with respect to certain media reports where the Government is contemplating of increasing the blending say 12% to 24% towards E-25. To your mind, how practical is that? Is it possible, do we have the feedstocks and is Balrampur planning to capitalize on this opportunity, anything on that front?
- Pramod Patwari:** The target for this year is around 18% of the blending and for the next year it is 20%. Government is also in the process of studying beyond 20%. What is needed to be done to achieve a blending beyond 20%. Of course, feedstock availability will be a very key factor, apart from that infrastructural bottlenecks like creation of storage facilities, outlets dispensation, the Government is considering all this factor. There will be some lesser efficiency if we go for higher blending that needs to be adequately addressed through lowering of GST on flex fuel vehicles as well as the hybrid models. So, the Government is in the process of evaluating everything.
- Vivek Saraogi:** And on how Balrampur looks to capitalize on this, we have adequate distillation capacity. So, we are working very hard to increase cane production, which will subsequently lead to enhanced ethanol production.
- Moderator:** The next question is from the line of Nitin Awasthi from Incred Equities.



- Nitin Awasthi:** So, I had a question regarding the Sugar Control Act. There's a draft given by the Government, and I believe it's under discussion with the industry and the participants within the whole industry. How will that affect us, one. and your thoughts, whether the policy is getting more stringent, and it will also now canvas to get the PLA under its own control in some way or the other, which previously was not there under the older order, in this front if you could throw some light.
- Vivek Saraogi:** So, first of all, the Government always has all powers under the act regarding essential commodities. So, there was just zero impact of that in my mind on anything at all. Why this came up? Probably because when the Government put a sudden halt to the ethanol production last year, some people went to court so based on that, they have taken the power to moderate ethanol production. They did it last year as well. In our view there is zero impact of that absolutely.
- Moderator:** The next question is from the line of Omkar Chitnis from Trade Brains.
- Omkar Chitnis:** I have a question on ethanol production capacity. One of our listed competitor in ethanol market, they have a 40,000 of crushing capacity, but they are one of the largest ethanol producer of 1,250 KLPD of ethanol production as being Balrampur having 80,000 crushing capacity, why we are not the largest ethanol producer. What are the challenges you are facing in that?
- Pramod Patwari:** So, you are right that our crushing capacity is 80,000 tonnes. We are shifting from variety 238 to new varieties. Our existing distillation capacity can handle cane of around. 11.5 crore to 12 crore quintal of cane. Currently we are in the region of around 10 crore quintal of cane. So, we are waiting for the cane to be there before we take any further action.
- Vivek Saraogi:** And I will attempt to answer your question. I think I have understood it. We build our capacity on 320 days capacity utilization. Hence that is the ratio for 320. So, if you want to sweat your assets less that is your options. So, one can very safely say for our level of crushing, which I think would be better than the person you are maybe saying I don't know the name. So, Bajaj is the only one who has a higher crushing capacity or higher cane because 16 units otherwise based on the numbers, we have given you and based on the fact that you want to sweat your assets, this is the proper capacity to be installed for the crushing given.
- Omkar Chitnis:** And my second question is as of Q2 revenue break up, how much revenue is from raw sugar and white sugar and who are the customers of raw sugar?
- Pramod Patwari:** We have not produced any raw sugar.
- Vivek Saraogi:** And by the way, raw sugar cannot be sold to the customer.
- Omkar Chitnis:** For B2B?
- Vivek Saraogi:** No, not allowed.
- Omkar Chitnis:** So, as of now we have a co-generation capacity of 175 MW. Is there any expansion plan in that and what is the per unit you are getting from electricity grid?
- Pramod Patwari:** So, we have no further capex expansion program in this segment. Power which we are exporting to grid, the Uttar Pradesh grid, we are getting realization of around Rs. 3.46 per unit. Plus, open access, so average realization should be on an annual basis Rs. 5.82 per unit. For the quarter, it was around Rs. 6.80 per unit.



**Vivek Saraogi:** That is because of the extra sale to open access. It should be closer to Rs. 5 per unit net.

**Omkar Chitnis:** My last question is the Government of UP has made electricity for irrigation free in the month of March this year. How much benefit are you getting from this season and how much are you expecting in crushing of sugarcane this season?

**Avantika Saraogi:** The benefits it was very heartening to see that the farmers were able to irrigate without having to think of cost, especially our East UP farmers, where we have eight of our factories. They are very, very sensitive to cost and this really helped the people who actually had the connections, and it is still a work-in-progress. We are still trying to get everybody connected, but this is a big thing and it's a very, very commendable effort by the Government.

**Omkar Chitnis:** Ma'am, how much sugarcane crushing are you expecting for this season?

**Avantika Saraogi:** Very difficult to tell on account of these things, how much the crushing will increase, and we need a little bit more time to do the cutting yields to have better visibility, maybe, in the next investor call we will have a better figure for you.

**Vivek Saraogi:** Definitely, the next investor call for sure.

**Moderator:** The next question is from the line of Udit Gupta, an individual investor.

**Udit Gupta:** Is there any change in the levy policy for the UP Government?

**Vivek Saraogi:** No, it is kind of the same, I think. You mean the country liquor, right?

**Udit Gupta:** Yes, Sir.

**Vivek Saraogi:** No, nothing to acknowledge yet. It should be in the same vicinity, repeat.

**Udit Gupta:** Also, are the Gur and Khandsari units required to give levy molasses now?

**Vivek Saraogi:** No. Just to brief you, since you have gone into a good, detailed question. The Government of UP has sort of indirectly, directly come up with internal notifications asking for crushers, etc., that is the Khandsari to maintain some pollution laws, etc. The effect I am telling you and they are encouraging more diversion towards the sugar sector. So, the Government of UP is interested that sugar industry crushes more cane. And they are working indirectly towards it. On Gur and Khandsari molasses, there is no restriction till now.

**Avantika Saraogi:** But there's a lot of discussion.

**Vivek Saraogi:** Yes, but it hasn't happened.

**Udit Gupta:** So, our drawal rate should go up this year?

**Vivek Saraogi:** Hopefully, give us a chance till next time because we were found incorrect like all the others in estimating cane last year. So, we want to be cautious. We just want you to wait for one quarter whereby we will also be able to give you an indication on the plant yield also.





- Udit Gupta:** Regarding the PLA plant, where there's a 50% capital subsidy. So, does that mean that it's an interest subsidy or the Rs. 2000 crore that we invest that will come back to us.
- Vivek Saraogi:** Two separate things. Whatever the capex you put in, 50% of that capex will be payable over seven-year. So, let us say 50% of capex, Rs. 1000 crore so Rs. 143 crore multiplied by 7 is equal to Rs. 1000 crore, so the Government of UP pays Rs. 143 crore a year as capital subsidy, interest subsidy is - suppose we borrow 'X' percentage, let us say 8% or whatever. 5% out of that, which means the net impact to the Company on its borrowing cost will be 3% (8%-5%). SGST reimbursement as and when goods are sold, whether they are sold in UP or not. If it's sold in UP the net SGST, that is after the ITC credit will be re-imbursed to us.
- Udit Gupta:** Right. And this plant is on track for commissioning in October 2026.
- Vivek Saraogi:** Yes, October 2026.
- Moderator:** We will take the last question, from the line of Deepak Gopinath from Sundaram, Mutual Fund.
- Deepak Gopinath:** My question revolves around PLA. I just want to understand when we talk about manufacturing of PLA, you are talking about producing pellets, right, which will be sold to the perform converters.
- Avantika Saraogi:** Yes.
- Deepak Gopinath:** And regarding this capital subsidy of 50%, so how do we define what are the assets which are eligible for this capital subsidy meaning will it include land, building, R&D cost, or technology transfer cost or is it only be applicable to PPE, which we will be buying?
- Avantika Saraogi:** So, the fine print hasn't been totally laid out, but usually what happens is that other than what is already on the ground, you are usually able to claim everything. But I think we should wait for the order to come in and read the fine print before we really make a proper comment on that.
- Deepak Gopinath:** And let's say if this subsidy does come in, then it's on reimbursement model, right? It is not pari-passu, meaning that when you invest 'X' amount, the Government will also invest 'X' amount.
- Avantika Saraogi:** I just want to clarify, there's no if, the subsidy has been announced. So, the "if" question is out. The other thing is that we will come up with the fine print as well when we come up with the other financials for the project soon.
- Vivek Saraogi:** But your question is valid, let me answer that. So, you are saying, and I am clarifying that to the best of our understanding anything which is payable will be payable after commercial production except the land portion of the subsidy. It will accrue. So, let's say you borrowed Rs. 100 crore, I am just giving an example and till the project comes up there is a subsidy of Rs. 3 crore to be claimed on it. So, all that will accrue but payable after commencement of production. Everything will be accrued and payable because they need to see commercial production and rightly so.
- Deepak Gopinath:** If you look at the PLA prices per kg means roughly around market data says Rs. 250 per Kg. And if you look at single use plastic which is PPE or polyethylene based, they are half the cost of PLA, so I was just thinking how will the volume offtake



happen? Without any regulation coming into the picture wouldn't it be difficult for us to scale up this plant's utilization?

**Avantika Saraogi:** We must be cognizant of the fact that we announced this project before we knew also that we would get any policy or any hope of any policy even. So, your question is absolutely right, 19 items for single use plastic are already banned. You cannot make it from PPE or PE. So, therein the price discussion goes out of the window because then I am not comparing myself to a PPE or a PE, right. I am competing with the alternative. For example, in straw people are now using cardboard or paper so I am competing with that. In carry bags, people are even making very, very thick plastic carry bags, which I can really be much better in terms of cost, or they are making cloth bags, again I can compete with that, for bottles I can go on. For earbuds they are using paper, or they are using wood. Again, I can compete with that. So, there are many, many things for which already I will be able to compete at the existing price level, which you mentioned, wherein it's a drop in the ocean our quantity. 75,000 tonnes in a market of single use plastic in India per year 5 million tonnes, 75,000 tonnes will just go completely unnoticed is what we think. But having said that we should not be so-so bullish. I think we should still focus on more tightening of regulations. I think the only lacuna here is that the single use plastic ban needs to be enforced properly because though the regulation exists, the enforcement is sometimes grey this is what we want from the Government. We don't want more regulation. We want enforcement of existing regulations and which they are happy to do and in fact basically the whole discussion was that there was no raw material, so they were not able to force the regulation as per their liking. So, we are in discussions, and they are happy about this opportunity that they will also get to enforce their ban.

**Vivek Saraogi:** Right. So, I hope you have understood Avantika's answered.

**Deepak Gopinath:** Yes, I have understood it, Sir. So, given this scenario, do you feel that once the plan gets commercialized within three years, we can achieve a peak utilization and what could be the peak utilization?

**Avantika Saraogi:** Yes, I think that is the plan.

**Vivek Saraogi:** Why three years? There is a full team working on marketing already. So, we would not go into more detail. One would hope to sell the day you produce and stabilize also very quickly.

**Avantika Saraogi:** Do you mean production, or do you mean sale?

**Deepak Gopinath:** Once the plant becomes commercial within how many years can we achieve a peak utilization level and what could the number be?

**Vivek Saraogi:** It is a new plant. It's a high-end plant. So, let's assume it takes three to four to five months at best to stabilize the quality. We feel that the goods will be sold the day you start your commercial production. So, capacity utilization sales, our best guess today is 6 months.

**Avantika Saraogi:** And he's asking what that number is. So, 75,000 tonnes per annum is the rated capacity now peak will be only seen once the plant is installed.

**Vivek Saraogi:** It should be full utilization and just to clarify the competition, once it is banned, gets enforceable as Avantika said, the Government is continuously saying you want us to enforce the ban shows the alternate we will enforce the ban.



**Moderator:** As there are no further questions, I would now like to hand the conference over to the management for closing comments, over to you, Sir.

**Vivek Saraogi:** Thank you, everyone. And we will continuously keep updating you on all the business aspects as time goes and we are always there to answer your queries.

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*This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.*

